
THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees Prof R M Greenhalgh MA MD MChir FRCS
S Greenhalgh
N B Botterill
N Bence-Trower

**Charity registered
number** 326971

Principal office 526 Fulham Road
London
SW6 5NR

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Investment Advisers Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Solicitors SMR Solicitors
50 Westgate
Chichester
West Sussex
PO19 3HE

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2021 to 31 July 2022.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation is to promote the relief of sickness of persons who suffer or are likely to suffer from vascular disease. This object has been achieved by making grants, particularly to Imperial College School of Medicine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The charity has continued to successfully fund medical research that has completed studies and published articles on rupture rates of small abdominal aortic aneurysm as well as on the rare and predictability of graft rupture after endovascular and open abdominal aortic aneurysm repair.

The work carried out in previous years through funding by the Foundation on three-dimensional imaging of scans for aortic aneurysm was successfully published in the European Journal of Vascular and Endovascular Surgery.

The policy remained to take out only seed money and not to fund major research efforts.

Achievements and performance

a. Investment Performance

The investment portfolio has been managed during the year under review by our Investment Advisors in accordance with the discretionary powers given to them. The market value of the Foundation's investments increased during the year due to a resurgence after the coronavirus pandemic. The market value of the investments has increased further since the year-end, increasing the investment valuation.

b. Investment Powers

The Trustees are authorised to make and hold investments using the general funds of the Charity. The investments made are upon the advice of the Charity's investment advisors, Cazenove Capital Management.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy for investment is to maximise the total return. The policy has been followed during the year under the review. The Trustees aim to maintain reserves of £1 million to preserve the continuity of the Foundation for the foreseeable future.

The current policy and level of investments is considered, by the Trusts, as appropriate to facilitate anticipated outgoing grant funding.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

a. Constitution

The Camelia Bortnar Arterial Research Foundation (formerly known as The AFG Arterial Disease Research Foundation) was constituted by the means of a Declaration of Trust dated 25th September 1985. The deed was subsequently updated on 23rd August 1996 (changing the name of the Foundation) and 16th June 2009.

b. Methods of appointment or election of Trustees

New Trustees are recruited when required from those who are interested in and connected to research work that the Foundation supports. They meet annually to approve grant applications.

No Trustee received any remuneration or expenses in respect of services to the Foundation.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Stephen Greenhalgh

S Greenhalgh

Trustee

Date: 31/05/2023

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2022

Independent Examiner's Report to the Trustees of The Camelia Botnar Arterial Research Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 31/05/2023

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	62,546	62,546	60,581
Total income		<u>62,546</u>	<u>62,546</u>	<u>60,581</u>
Expenditure on:				
Raising funds	3	4,976	4,976	4,705
Charitable activities	5	4,627	4,627	29,520
Total expenditure		<u>9,603</u>	<u>9,603</u>	<u>34,225</u>
Net income before net (losses)/gains on investments		52,943	52,943	26,356
Net gains/(losses) on investments	10	(89,013)	(89,013)	152,447
Net movement in funds		<u>(36,070)</u>	<u>(36,070)</u>	<u>178,803</u>
Reconciliation of funds:				
Total funds brought forward		1,639,860	1,639,860	1,461,057
Net movement in funds		(36,070)	(36,070)	178,803
Total funds carried forward		<u><u>1,603,790</u></u>	<u><u>1,603,790</u></u>	<u><u>1,639,860</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1,453,205	1,542,218
		<u>1,453,205</u>	<u>1,542,218</u>
Current assets			
Debtors	11	15,707	15,250
Cash at bank and in hand		142,520	85,407
		<u>158,227</u>	<u>100,657</u>
Creditors: amounts falling due within one year	12	(7,642)	(3,015)
		<u>150,585</u>	<u>97,642</u>
Net current assets		150,585	97,642
Total net assets		1,603,790	1,639,860
		<u><u>1,603,790</u></u>	<u><u>1,639,860</u></u>
Charity funds			
Unrestricted funds	13	1,603,790	1,639,860
Total funds		1,603,790	1,639,860
		<u><u>1,603,790</u></u>	<u><u>1,639,860</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Stephen Greenhalgh

.....
S Greenhalgh
Trustee

Date: 31/05/2023

The notes on pages 8 to 16 form part of these financial statements.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Camelia Botnar Arterial Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. After making appropriate enquiries, the Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	62,292	62,292
Bank interest	254	254
	<u>62,546</u>	<u>62,546</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	60,575	60,575
Bank interest	6	6
	<u>60,581</u>	<u>60,581</u>

3. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Portfolio management	4,976	4,976

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Portfolio management	4,705	4,705

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Research of Vascular Disease	2,647	2,647
	<u>2,647</u>	<u>2,647</u>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Research of Vascular Disease	27,720	27,720
	<u>27,720</u>	<u>27,720</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Research of Vascular Disease	4,627	4,627
	<u>4,627</u>	<u>4,627</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Research of Vascular Disease	29,520	29,520
	<u>29,520</u>	<u>29,520</u>

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Main recipients of institutional grants

	2022 £	2021 £
Imperial College School of Medicine	2,647	27,435
VSGBI Ltd	-	285
	<u>2,647</u>	<u>27,720</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Research of Vascular Disease	2,647	1,980	4,627

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Research of Vascular Disease	27,720	1,800	29,520

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,980	1,800

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9. Trustees' remuneration and expenses (continued)

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2021	1,542,218
Revaluations	(89,013)
	<hr/>
At 31 July 2022	1,453,205
	<hr/>
Net book value	
At 31 July 2022	1,453,205
	<hr/>
At 31 July 2021	1,542,218
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THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	15,707	15,250
	<u>15,707</u>	<u>15,250</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	7,642	3,015
	<u>7,642</u>	<u>3,015</u>

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds - all funds	1,639,860	62,546	(9,603)	(89,013)	1,603,790

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds					
General Funds - all funds	1,461,057	60,581	(34,225)	152,447	1,639,860

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,453,205	1,453,205
Current assets	158,227	158,227
Creditors due within one year	(7,642)	(7,642)
Total	1,603,790	1,603,790

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,542,218	1,542,218
Current assets	100,657	100,657
Creditors due within one year	(3,015)	(3,015)
Total	1,639,860	1,639,860

15. Related party transactions

Professor R M Greenhalgh is also the head of the Vascular Research Group at Imperial College School of Medicine. During the year, no grants were paid to this institution (2021: £27,435). Professor R M Greenhalgh receives no personal financial benefit from the grants.